



NEWS RELEASE

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IAF BOARD MEETS WITH MEXICAN BUSINESS LEADERS

Oaxaca, Mexico--The board of directors of the Inter-American Foundation ("IAF") and U.S. Ambassador to Mexico Jeffrey Davidow met today with 15 Mexican business leaders to discuss collaboration among the business, municipal and other sectors.

The IAF board also met with the board of directors of the Community Foundation of Oaxaca, to which the IAF has made one matching grant for approximately \$300,000 and will be awarding an additional \$200,000. The boards made joint plans to raise the profile of corporate philanthropy in Mexico and to strengthen their partnership based on Mexico-U.S. development cooperation. Joint efforts to pursue the development strategy of Mexican President Vicente Fox, whose government has shown interest in four IAF projects as possible models, are underway as well.

Congress created the IAF in 1969 as an alternative to traditional government-to-government assistance. It provides assistance directly to poor

people in Latin America and the Caribbean. It is the only U.S. Government foreign assistance agency financing self-help projects designed by local community organizations. Since 1971, the IAF has funded more than 4,300 such projects in 32 countries. Many of those projects include a wide range of partners, including multi-national and local businesses, municipalities, civil society, and universities. The IAF seeks out innovative development ideas. For example, the IAF is one of the first official development organizations to support community projects financed in part by remittances—funds sent home by friends and family members who have migrated to the United States.

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***Para clarificación en español o más detalles, llame al 703-306-4350.
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